



Annual Report
2024

Publicly funded research with big ambitions.



We believe in
the power of
New Zealand
science to
transform lives
and change
the world.

KiwiNet 



Accelerating scientific discoveries towards real-world impact.



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About KiwiNet

KiwiNet is the combined power of New Zealand's Universities, Crown Research Institutes and other research organisations who receive public funding. Together these research organisations represent a total combined research expenditure of over \$800 million and represent 80% of the publicly funded researchers in New Zealand.

Through KiwiNet, the commercialisation offices of these organisations are pooling knowledge and resources to support and accelerate research commercialisation. This support means that Aotearoa New Zealand's best scientific discoveries can be developed further, ready for private investment, so they can ultimately become the new products, services and clever start-up companies that are transforming lives and changing the world.

Funding

KiwiNet is funded from the shareholder research organisations, corporate partners, and the Ministry of Business, Innovation and Employment.



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Women in Deep Tech
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Supporting Aotearoa Innovation

KiwiNet helps accelerate public research discoveries to market, to create lasting impact for New Zealand.

Shareholders (Universities, Crown Research Institutes and Independent Research Organisations) as at 30 June 2024.



Eyes on the future

Chair's Report

This year has been one of significant change for our sector.

With new government advisory groups reviewing the state of science and universities in Aotearoa New Zealand, our ecosystem is under scrutiny.

Economic recession, a shift in government, and financial pressures within public research institutes have all contributed to a landscape of uncertainty. Many organisations are feeling the pinch, leading to resource constraints and downsizing in tech transfer offices.

In the face of these challenges, KiwiNet's mission has never been more critical.

Our strength lies in our collaborative model, forged over years of working together to turn innovative ideas into reality.

This model is paying real dividends for New Zealand. With \$60.7 million in PreSeed investment, our partner organisations have grown the innovation pipeline with more than 1,700 projects, resulting in 82 start-up companies and delivering \$560 million in financial returns for New Zealand.

Despite the broader tech sector struggling to raise capital and attract talent, innovative deep tech companies continue to make significant strides. KiwiNet's mahi is vital for driving these successes.

This year, I was part of the New Zealand delegation attending the Indo-Pacific Economic Framework (IPEF) and cleantech investor forum in Singapore, which highlighted Aotearoa's leadership in renewable energy technologies. I am immensely proud of the transformative cleantech projects supported by KiwiNet, which align with global investment themes and demonstrate New Zealand's capacity for impactful innovation.

This is just one example of how a strong deep tech pipeline can help meet the government's aspirations to grow the economy and solve the issues that matter for New Zealanders.



The actions we take now will be crucial in determining the future impact of New Zealand science on the world. Continued support and collaboration within our ecosystem will be essential. We need to maintain our momentum to achieve significant impact — building on our collaborative model and exploring new ways to support our ecosystem such as deepening venturing capability and aligning more closely with the private sector.

By working together, we can overcome challenges, share resources and further accelerate the growth and success of our sector.

I extend my thanks to the KiwiNet team for their tireless efforts to champion research commercialisation, to our Board members for their guidance and unwavering dedication, and to our corporate partners who help make this mahi possible. Lastly, to our shareholders for their collaborative spirit and their unshakeable belief in the potential of Kiwi science.

Thank you all for your dedication to our mission. Together, we will continue to innovate, inspire and drive remarkable outcomes for New Zealand and the world.

Hei konā mai,
Will Barker

A handwritten signature in black ink, appearing to read 'Will Barker'.

Will Barker / June 2024
Chair, KiwiNet

Driven by purpose

CEO's Report

This year has been one of exciting opportunities for KiwiNet, despite the challenging conditions affecting our sector. Our commitment to accelerating Kiwi scientific discoveries to real-world impact stands strong, and we are looking to the future with optimism and determination.

The growing international interest in our collaborative KiwiNet model is heartening and validates our approach as we face the challenges ahead. Our Commercialisation Partner Network (CPN) continues to deliver value for Aotearoa New Zealand, strengthening and supporting the commercialisation pathway for public research organisations.

A key focus this year has been laying the groundwork to scale up our Spin-out Programme, designed to transform commercially viable projects into investor-ready spin-outs. We have a growing pipeline of promising projects ready to begin their spin-out journey through this comprehensive programme, bridging the gap between innovative ideas and market-ready solutions.

Building capability and capacity within our ecosystem is more important than ever. We continue to leverage KiwiNet's unique position to empower people in the research, science and innovation sector to maximise success.

This year, we launched a comprehensive professional development framework for commercialisation professionals. This initiative aims to elevate the profile of the profession, establish clear career trajectories, and support individuals in advancing their careers. This complements existing support structures such as our internship programme, which enables more graduates to join the commercialisation profession. We are proud that KiwiNet is now a member of the Association of Tech Transfer Professionals (ATTP), giving our Kiwi workforce access to their international accreditation.

Our Emerging Innovator Programme continues to grow in demand and impact. This programme supports entrepreneurially-minded researchers in commercialising their research, driving positive impacts for Aotearoa. The sustained



interest and achievements of our participants highlight the programme's pivotal role in nurturing the next generation of innovators. Through our talent grid we are connecting experienced mentors with aspiring researcher-founders, providing guidance and expertise to help them navigate the commercialisation landscape.

Yet there is much more to do. We are actively engaging with the science system reviews and collaborating with our colleagues in government to shape the future for the CPN and PreSeed Accelerator Fund when our mandate is refreshed from July 2025, and exploring ways to strengthen the commercialisation ecosystem to deliver further benefit to New Zealand. To truly transform the landscape, we must set bold ambitions. This renewal process offers an opportunity to align in our purpose, build on shared success and pilot innovative approaches.

We remain committed to supporting our shareholders and the innovation pipeline, while building our approach to venturing, ready for when private capital bounces back.

With the collective strength of our partners, our strategic vision and the enthusiasm of our innovators, we are ready to navigate the future with confidence.

Whāia te iti kahurangi, ki te tuohu koe, me he maunga teitei.

Seek the treasure that you value most dearly. If you bow your head, let it be to a lofty mountain.

Ngā mihi nui,
James Hutchinson

Dr James Hutchinson / June 2024
CEO, KiwiNet



The Year in Highlights

AT A GLANCE

The launch of KiwiNet's Commercialisation Professional Framework to raise the profile of the commercialisation profession and promote career growth.

Building the foundations to scale up our Spin-out Programme, designed to transform viable projects into investor-ready companies.

KiwiNet joining the Association of Tech Transfer Professionals (ATTP), the international body that accredits members of the commercialisation profession.

The culmination of KiwiNet's work with the MacDiarmid Institute and ecosystem partners to promote clean tech in New Zealand.

Growing demand for the Emerging Innovator Programme, resulting in our largest annual cohort to date.

The introduction of new online communities for commercialisation professionals and Emerging Innovators, hosted on Mighty Networks.

CONNECT, INSPIRE, CELEBRATE — 2023 KIWINET AWARDS

The 11th annual KiwiNet Research Commercialisation Awards united the commercialisation community to celebrate research innovation with real-world impact.

The sold-out evening showcased the achievements of 18 impressive finalists, from researcher entrepreneurs to commercialisation professionals. Innovations in the spotlight in 2023 included hydrogen production technology, reusable framing for sustainable construction, natural menstrual care products, 3D printed chromatography columns and forensic drug analysis technology.

This flagship event reinforces the impact of research commercialisation, the value of the Commercialisation Partner Network, and the importance of KiwiNet as a champion for deep tech in Aotearoa.

TEAM EXCELLENCE

KiwiNet has ten FTE staff dedicated to achieving its mission and strategic objectives, working in partnership with research organisations and commercialisation professionals across the motu.

In 2023 our Marketing and Communications Specialist role changed hands and we contracted a Commercialisation Development Manager to facilitate the transition of projects and capability assets as The Science for Technological Innovation National Science Challenge (SfTI) concluded.

In addition to running the Investment and Pipeline Committees, KiwiNet staff run nationwide events and workshops to connect the community and upskill researchers. They also develop capability initiatives for commercialisation teams, assist with PreSeed business plans, advocate to government, and forge connections with the private sector.

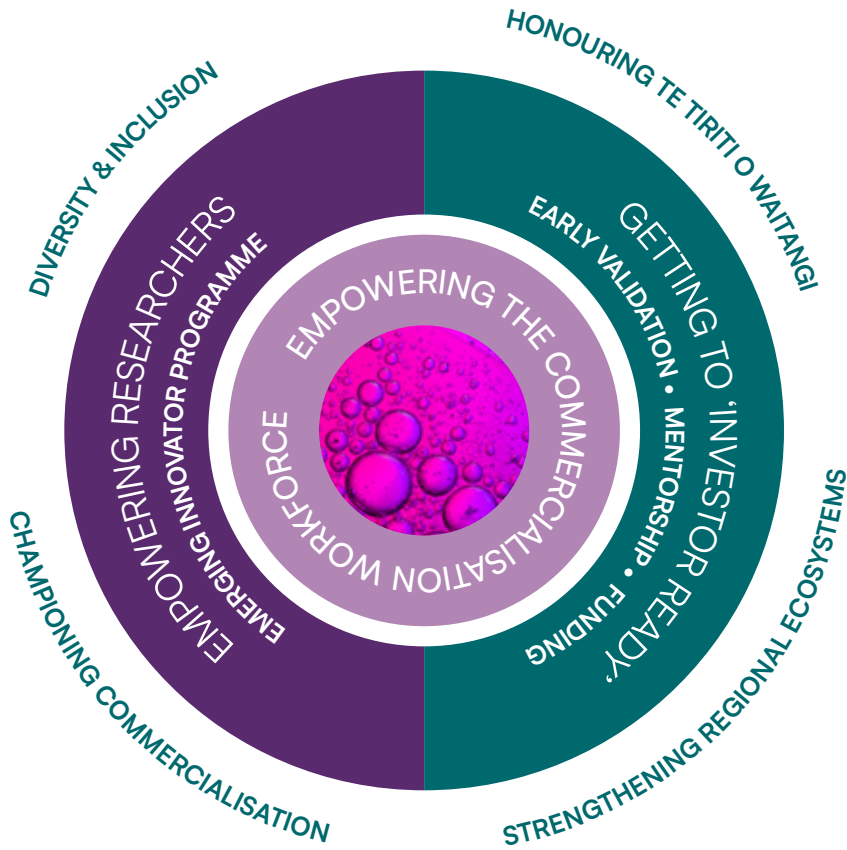
Strategy

Maximising benefit to
Aotearoa New Zealand
from science and
innovation.



STRATEGY

Our Focus



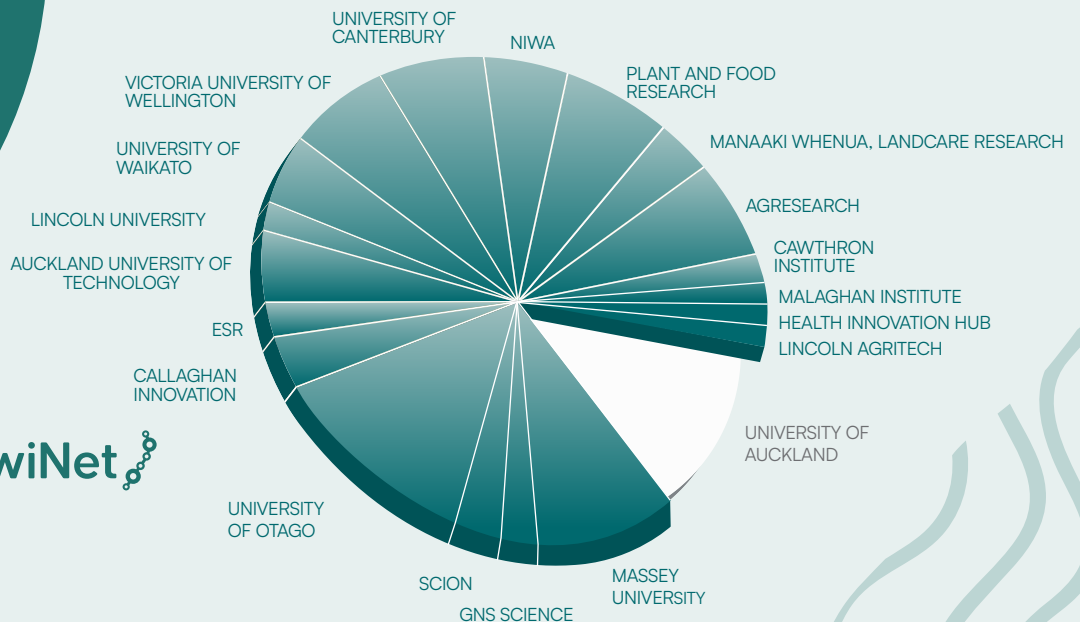
Our Vision

A world-leading commercialisation ecosystem, fuelling a globally-competitive technology sector, that is driving inter-generational prosperity and solutions to global challenges.



~10,000

researchers from NZ's public research organisations are now represented around the KiwiNet consortium.



Accelerating Innovation



A thriving commercialisation community and PreSeed pipeline, delivering massive impact for Aotearoa New Zealand.

KiwiNet Investment Committee

PreSeed Investment

PreSeed funding is a vital mechanism for transforming discoveries from New Zealand's top research organisations into investable propositions, where they can become the impactful deep tech products and services of tomorrow. In July 2023 KiwiNet began a new two-year PreSeed Accelerator Fund (PreSeed) contract with the Ministry of Business Innovation and Employment (MBIE), with a PreSeed allocation of \$9.94M.

Investment Committee in action

Since 1 July 2023, 117 projects have been presented to the Investment and Pipeline Committees. A total of 570 projects have been presented since the beginning of the contract starting 1 July 2019. Overall, 19 research organisations collaborate through the KiwiNet Investment Committee, representing approximately 80% of researchers in public research organisations in New Zealand.

Driving Diversity Initiatives

KiwiNet continues to use the Diversity of Thought Scorecard to analytically assess the diversity of our IC decision-making. This ongoing initiative aims to create greater potential for innovation by encouraging alternative approaches to complex opportunities and challenges, while actively avoiding 'group-think.'

1,730

PROJECTS FROM KIWINET PARTNER ORGANISATIONS THAT HAVE RECEIVED PRESEED FUNDING

*(and its predecessor UniCom, since July 2003)



\$60.7M

PRESEED INVESTMENT IN KIWINET POOLING PARTNERS (SINCE 2003)



584

COMMERCIAL DEALS (SINCE 2003)



\$560M

IN TOTAL KNOWN FINANCIAL RETURNS TO NZ, INCLUDING EXPORTS



700+

JOB OPPORTUNITIES GENERATED OR SUSTAINED IN NZ



82

START-UP COMPANIES FORMED



THESE FIGURES REPRESENT A RETURN TO NEW ZEALAND OF NINE-TIMES GREATER THAN THE PRESEED INVESTED.



Different research organisations presented projects to the Investment and Pipeline Committees.

(SINCE 1 JULY 2023)



Public organisations pooling PreSeed investment.



Proposals, project previews and Emerging Innovators presented to the Investment and Pipeline Committees.

(SINCE 1 JULY 2023)

"The past 12 months have seen a resurgence of the KiwiNet project pipeline, with a diverse array of projects seeking support for their commercialisation journeys. It has been particularly rewarding to see projects coming in from research organisations which are not at the KiwiNet table, but still eligible for PSAF and support from the KiwiNet team to guide their projects towards commercial success.

Our shareholder organisations have been under immense pressure, with substantial cuts to the commercialisation workforce across New Zealand universities and a cloud of uncertainty hanging over their colleagues in CRIs. My thanks to the KiwiNet team, who continue to innovate to support under-resourced commercialisation efforts and get New Zealand's clever science out into the world.

Highlights of the year include the scaling of the Emerging Innovator Programme, which instils commercial mindsets in our research scientists, and the Spin-out Programme, which takes projects through the final journey towards becoming funded start-up companies.

Despite the challenges, the KiwiNet team and our stakeholder organisations persevere because we believe that science will change the world, and turning Kiwi innovations into commercial success stories will be crucial for transforming our economy."

Debra Hall
Chair of the Investment Committee



Ten years of the Pipeline Committee

Now in its tenth year, the Pipeline Committee (PC) continues to be invaluable as a complementary mechanism to the Investment Committee (IC) in advancing partner projects. The committee comprises 17 members from KiwiNet's partner organisations who are passionate about accelerating deep tech opportunities.

Last year, six meetings were held to review projects, provide advice, and conduct workshops and discussions aimed at improving the commercialisation process and increasing members' knowledge and skills. The committee is an important forum for strengthening commercial capability and growing the next generation of IC members.

Women in Deep Tech

Meet some of the inspiring female innovators who are transforming the deep tech landscape in New Zealand.

There is a growing recognition of deep tech's potential in Aotearoa New Zealand, inspired by the recent global success of several Kiwi startups. Increasingly, female entrepreneurs and innovators are at the forefront, founding and leading some of our most promising emerging companies. We spoke to three women at different stages of the startup journey to find out how they got where they are now, and what they've learned along the way.



Redefining post-surgical bras with 3D 'knit to fit' technology

Victoria University of Wellington researcher Xuxu Amoozegar-Montero is on a mission to revolutionise bras for women who have undergone breast surgery.

While pursuing her master's in design, Xuxu devised the concept of using 3D scanning and knitting technology to create custom-made bras tailored to women's unique bodies, sparking her PhD project.

She soon realised the technology had a significant application for women who have undergone breast surgery, particularly those who have had a reconstruction or lumpectomy.

"There is an immediate need for people who have had breast surgery – their bodies have changed, their

old bras don't fit, and stores offer no suitable solutions," explains Xuxu.

Xuxu is supported by her sister Aida, also a Victoria University of Wellington PhD graduate, who specialises in sociology. Aida's research complements Xuxu's by highlighting women's post-surgical experiences and the impact on their body image and identity.

"Nearly 90% of breast cancer survivors report that bras are important for self-esteem after surgery," says Xuxu.

Together, the sisters focused on creating bras that offer comfort, confidence and a custom fit.

Supported by Wellington UniVentures and the KiwiNet Emerging Innovator Programme, Xuxu and Aida developed the skills and networks to transform their academic work into a commercial venture.

"In my design studies, I always wanted to make something that has an impact in real life, instead of just existing in a research bubble," says Xuxu.

The sisters secured PreSeed Accelerator Funding to trial their technology and conduct market research, revealing the specific needs of women who have had breast surgery and identifying sustainability issues within the bra industry.

By custom knitting bras using sustainable yarn, their products will not only be more comfortable, but also better for the planet.

With the help of the KiwiNet Spin-out Programme, Xuxu and Aida are now preparing to launch their spin-out company, Uuna, which means 'unique' or 'the one'.



Xuxu Amoozegar-Montero

KiwiNet has been instrumental in connecting the sisters with commercial mentors, which they say has been invaluable as they prepare to secure private investment. US-based Shama Amalean Skinner has joined Uuna as an advisor, drawing on her experience as former COO of revolutionary period underwear company Thinx.

“There is so much more meaning to this seemingly simple product,” Xuxu reflects. “We’re not just designing a bra; we’re creating a manufacturing and fitting experience that doesn’t exist yet.”

With a 3D knitted bra prototype and a custom app under development for 3D scanning and measuring, Xuxu knows launching to market will be her biggest challenge yet. With the right support in place, she feels up to the task.

“Change is constant, and you’ll receive advice from various perspectives along the way. However, it’s crucial to remain true to your mission and values, allowing them to guide your business decisions,” says Xuxu.

Thinking outside the box for sustainable packaging solutions

As CEO of ZealaFoam, Sarah Heine is leading the charge in developing a sustainable, 100% plant-based alternative to polystyrene.

Polystyrene is widely used due to its lightness, strength, and insulating properties. However, companies are increasingly seeking alternatives to meet customer demands, their own sustainability goals or regulatory pressures.

“Globally, there is a strong push for change in the way we package things but until now polystyrene has been difficult to replace,” says Sarah.

ZealaFoam’s packaging looks and performs just like polystyrene — but it’s far kinder to the environment.

Its journey began with the Biopolymer Network (BPN), a joint venture between AgResearch, Plant & Food Research and Scion focused on developing bio-based materials, with ZealaFoam emerging as the most commercially promising.

Using patented technology, ZealaFoam is made from Polylactic Acid (PLA) derived from plants such as maize and cassava.

KiwiNet funding was secured to take the product to initial industry trials, proving it met key performance measures and could be manufactured on standard industrial equipment. From there, ZealaFoam Limited was spun out to commercialise the product.

“The science and development journey has been so interesting,” says Sarah, who joined BPN 12 years ago and quickly found herself immersed in the world of PLA foam.

Under Sarah’s leadership, ZealaFoam launched its first commercial product EcoBeans, a sustainable beanbag fill now sold in New Zealand and Australia. This generated early cash flow and established a relationship with an existing polystyrene moulder, paving the way for fast uptake of its main product focus, moulded ZealaFoam.

The company is now targeting the packaging sector, initially focusing on

the \$3.6 billion cold chain packaging market, and plans to release its fish boxes locally within six months.

“It has been a massive journey getting from the lab to where we are today,” says Sarah.

“The support from KiwiNet has been amazing. Not just the funding to help us develop at an early stage, but also the access to advice and expertise has been fundamental.”

Sarah’s journey is marked by continuous learning and collaboration. “Almost everything I do, I’ve learned along the way. You need to be open to that and prepared to get out of your comfort zone,” she says.

“I’m the CEO, but the reality of a small company is that you need to do a bit of everything — marketing, HR, tech development, sales, legal contracts — and all of it is a learning curve. That’s what makes the role so challenging but also interesting and exciting. It’s worthwhile when you believe in your mission.”

Her advice for aspiring entrepreneurs?

“Embrace new challenges and have the confidence to give things a go. Don’t be afraid to reach out and talk to people — there are so many people in New Zealand who are prepared to offer help and advice.”



Sarah Heine

Innovative medical device breathing new life into respiratory care

At the helm of AUT Ventures spin-out RespirAq, Sandra Grau-Bartual is launching a breakthrough medical device set to transform care for patients requiring respiratory support.

Starting her PhD in biomedical engineering at Auckland University of Technology (AUT) in 2014, Sandra had no intention of becoming an entrepreneur.

However, things took an unexpected turn after her PhD research uncovered a challenge for patients on artificial ventilation.

To prevent airway damage, patients require humidified air — but most existing humidification devices are bulky, require a water supply and are prone to condensation issues.

To address this, Sandra developed the RespirAq active humidifier, featuring a chemically activated ‘smart fabric’ co-invented with her PhD supervisor, AUT professor Ahmed Al-Jumaily. This innovative device eliminates the need for additional water, creating a safer and far more compact solution.

Recognising its commercial potential, AUT Ventures helped secure the first patent for the RespirAq Active Humidifier in 2017.

After completing her PhD, Sandra joined the university as a research fellow to develop a prototype. This was supported by \$450,000 in KiwiNet PreSeed Accelerator Funding, matched internally by AUT.

The Covid-19 pandemic in 2020 brought additional government funding to advance the technology for hospital use, with a clinical trial at



Sandra Grau-Bartual

Waikato Hospital confirming the device’s efficacy.

To continue development, Sandra spun out the company with crucial support from KiwiNet. RespirAq was the first project in the KiwiNet Spin-out Programme, designed to turn viable projects into investor-ready companies.

“The programme gave me all the fundamentals I needed to actually spin out a company,” says Sandra. “It provided step-by-step guidance and helped ease my fears.”

KiwiNet also connected Sandra with mentor Paul Dyson, whose guidance was invaluable.

“As a founder you can feel quite alone. You need to surround yourself with skilled and experienced people,” Sandra says.

“There are a lot of things you don’t know when you haven’t done them before — for example, how do you know if you’re signing a good deal? A mentor can help provide that expertise.”

RespirAq launched in December 2021 with an oversubscribed \$1.5 million seed capital raise led by Outset Ventures and joined by Icehouse Ventures and Cure Kids Ventures.

Today, the company employs a dedicated team led by Sandra as CEO. They recently raised \$3 million in the first close of a post-seed fundraising round led by Movac’s Emerge Fund 4.

Sandra’s journey from researcher to CEO is testament to her perseverance and passion for her innovation.

“I didn’t envision myself as a CEO before, but now I do. I believe in the impact of our technology and wanted to bring it into the world.”

Sandra Grau-Bartual

ACHIEVING IMPACT

Cauli-powered ice cream



It's ice cream, but not as you know it - EatKinda's cauliflower ice cream offers a dairy-free alternative that's creamy, delicious and kind to the planet.

New Zealand's food waste crisis sees 40% of locally grown fruit and vegetables discarded, with much of this produce not making it to supermarket shelves because of its appearance.

Enter EatKinda, the Kiwi company repurposing some of that waste by turning cosmetically imperfect cauliflower into ice cream.

EatKinda co-founders Jenni Matheson and Mrinali 'Milli' Kumar share a love of vegan food, but also a belief that Kiwis need to eat more consciously and sustainably.

Research demonstrates their product uses 93% less land and 81% less water to produce than traditional dairy ice cream, while producing 84% fewer greenhouse gases and 53% less nutrient run-off into the environment.

The EatKinda journey began with a kitchen recipe: frustrated by the limited plant-based options available on the market in the early 2000s, Jenni started experimenting with her own cauliflower ice cream at home.

After pitching it to Startup Taranaki, her idea caught the attention of food technologist Milli, who at the time was in her final year of studies at Massey University.

Together the pair trialled and developed a plant-based dessert that has all the texture, consistency and mouthfeel of traditional ice cream.

But the big question is - does it taste like cauliflower? In a word, no. The ice cream comes in three flavours: strawberry, chocolate and mint. The technical process EatKinda uses ensures those flavours take centre stage, leaving behind any hint of cauliflower taste.

Not only that, but EatKinda's innovative formula means their product is more stable and slower to melt than other plant-based ice creams on the market.

Milli's work on the project earned her the Momentum Student Entrepreneur Award at the 2022 KiwiNet Research Commercialisation Awards.

Propelled by their unique product offering, EatKinda received the support of KiwiNet's PreSeed Accelerator Funding and Massey Ventures' Student Investment Fund to successfully launch to market.

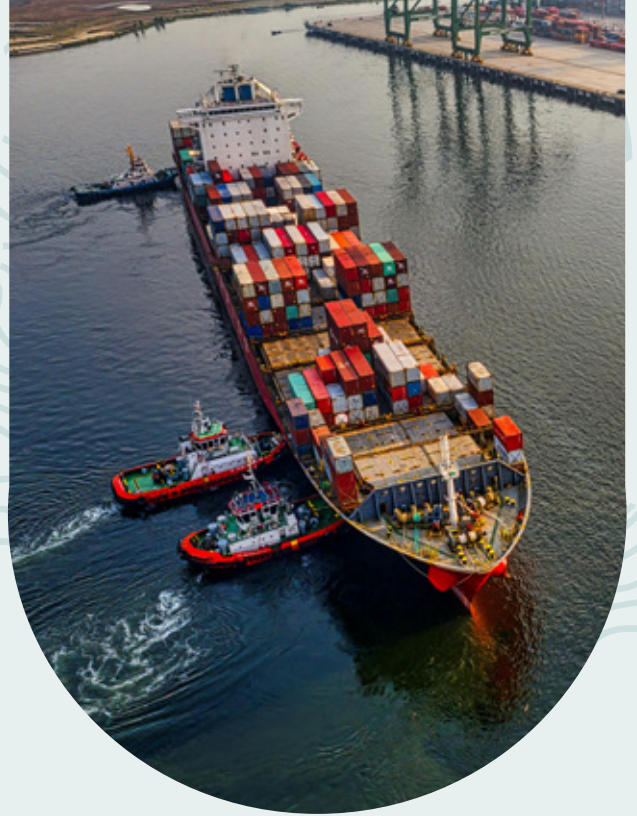
Their partnership with Hell Pizza in 2023 marked a turning point, with stores selling out nationwide eight weeks after launching. Since then, EatKinda has been scooped up by national media, surprised by the creamy taste of the plant-based ice cream.

In November 2023, the product launched in Countdown supermarkets, bringing EatKinda to the masses.

Eventually, Jenni and Milli hope to take their ice cream overseas. They're also exploring ideas for other potential vegetable-based products. But for now, having taken a kitchen recipe and commercialised it to scale, they are enjoying the sweet taste of success.

ACHIEVING IMPACT

Clean ammonia for a greener future



Cleantech start-up Liquium is revolutionising the ammonia industry by making production cleaner, more affordable and more energy efficient than ever before.

It's hailed as a 'fuel of the future' for heavy industries including cargo shipping and electricity generation, but ammonia is currently one of the most polluting chemicals on the planet.

That's because making ammonia using traditional methods is extremely energy-intensive, using fossil fuels and resulting in high emissions. Until recently, attempts to make 'green' ammonia have proved prohibitively expensive.

Kiwi start-up Liquium has come up with a novel solution to address this challenge. The Wellington-based company has developed new catalysts that significantly reduce the carbon footprint of producing ammonia.

Spun out from research at Victoria University of Wellington, Liquium's patented method involves breaking nitrogen bonds under far milder conditions — that is, at lower temperatures and pressures — than industry standards.

This not only makes the process more energy efficient and environmentally friendly, but also reduces production costs.

Although this wasn't the scientific venture the researchers had initially planned, they quickly saw the potential in their findings and worked with Wellington UniVentures (the technology transfer arm of Victoria University of Wellington) to protect their technology and get this innovative solution out of the lab.

Breakthrough Energy, founded by Bill Gates to accelerate clean energy innovations, also took notice. Dr Franck Natali — lead researcher, co-founder and Chief Scientific Officer of Liquium — was a recipient of the inaugural Breakthrough Energy Fellowship in 2021, providing a substantial non-research development grant.

KiwiNet supported Wellington UniVentures to work on the research translation and commercialisation pathway, and the company raised its first investment in May 2022.

A spin-out was the obvious pathway for Liquium as moving the technology from the lab to industry required further development and de-risking its industrial applicability, and as a spin-out Liquium could start building relationships with key corporations.

Since its first capital raise, Liquium has grown its team with experienced materials scientists to further test and develop its technology.

They have refined and expanded their catalyst family to the point where they now have more than 20 different catalysts across four generations.

Their promising results have given Liquium the technical foundation to engage with world-leading engineering and materials corporations.

They are now poised to create global impact by deploying their catalyst into existing ammonia plants as well as new builds. Over time, Liquium aims to scale their solution to meet the huge industry demand for clean ammonia.

By reducing the carbon footprint of one of the world's most polluting heavy chemical processes, Liquium stands to create significant climate impact, paving the way for a more sustainable future.

ACHIEVING IMPACT

Changing lives for babies with strawberry birthmarks



A breakthrough treatment under development by Massey Ventures and the Gillies McIndoe Research Institute has life-changing potential for the one in ten infants affected by infantile hemangiomas, commonly known as strawberry birthmarks.

Often appearing as red marks on a baby's face or neck, strawberry birthmarks are benign vascular tumours that affect approximately 10% of infants. They are disfiguring, can affect bodily functions and are sometimes life-threatening.

The current treatment for strawberry birthmarks is Propranolol, an oral medication that can cause adverse side-effects, meaning up to 85% of affected infants are left untreated. Massey Ventures wants to change that with a safer, more effective treatment that is applied to the skin as a cream rather than administered orally.

Developed initially through research at the University of Otago and the Gillies McIndoe Research Institute, the topical medication has the potential to become the new standard of care for strawberry birthmarks, without the negative side-effects.

Dr Sean Mackay, a KiwiNet Emerging Innovator Programme graduate, saw commercialisation as vital for patients to gain access to this breakthrough treatment.

While considering next steps, Sean had a serendipitous meeting with Dr Hartley Atkinson, Founder and Managing Director of New Zealand-based AFT Pharmaceuticals (AFT).

AFT saw tremendous potential in the project; however, due to the long runway to market for pharmaceuticals, the project required de-risking. KiwiNet PreSeed Accelerator Funding was the answer, with Massey Ventures securing \$150,000 to de-risk AFT's global patent protection aspirations and accelerate the project to investor readiness.

This proved crucial to the deal's success, and within six weeks a licensing agreement was in place. AFT is now working with Massey Ventures and the Gillies McIndoe Research Institute to finalise the ingredients of the topical treatment and conduct a full global medicine development programme, including clinical studies. The first US Food and Drug Administration meeting is currently being planned.

The agreement with AFT received the Best Licensing Deal award at the 2023 Australasian Research Commercialisation Awards — and with good reason. The deal kept the intellectual property for this home-grown innovation in Aotearoa New Zealand, creating significant export value.

In a market worth more than \$750 million annually and with aspirations for the medicine to launch in over 100 countries, the upside is significant.

But more than that, it will be a huge leap forward for patients worldwide and their whānau - enabling the treatment of more infants with strawberry birthmarks and reducing the chance of the birthmarks becoming disfiguring or life-threatening.

Researcher Entrepreneurship

Championing Kiwi researchers
on their journey to commercialise
their discoveries and make a
difference in the world.



Emerging Innovator Programme

The KiwiNet Emerging Innovator Programme inspires and nurtures Kiwi scientists with entrepreneurial DNA, fast-tracking them to commercial success.

Designed to bridge the gap between science and business, the Emerging Innovator Programme encourages innovators to explore commercialisation as a pathway to maximise the impact of their research.

The programme provides training, funding and mentorship for researchers to build industry connections, gain knowledge and skills, and demonstrate proof-of-principle for their inventions.

In the past year, demand for the programme has skyrocketed, resulting in our largest annual cohort to date. Nineteen public research organisations have now had at least one Emerging Innovator, illustrating the broad appeal of this initiative.

To help meet this growing demand, the Norman Barry Foundation has generously stepped in with sponsorship to support the programme. With this cornerstone partnership in place, KiwiNet is now working to secure further private sector investment to enable more scientists to accelerate their commercialisation journey.



162
Emerging Innovators awarded



132
Graduates



22
Start-up companies created



10
Start-ups looking for first investment in 2024

The Emerging Innovator Committee

With the expansion of the Emerging Innovator Programme, KiwiNet established the Emerging Innovator Committee in 2023 to enhance the selection process and continue the programme's successful track record.

Chaired by Nathan Bryant-Taukiri, the committee leverages the experience of industry experts and academic leaders to present decisions and recommendations to the Investment Committee.

This approach has proven very effective, offering valuable insights and helping shape strategic decisions as we scale the programme for even greater impact.

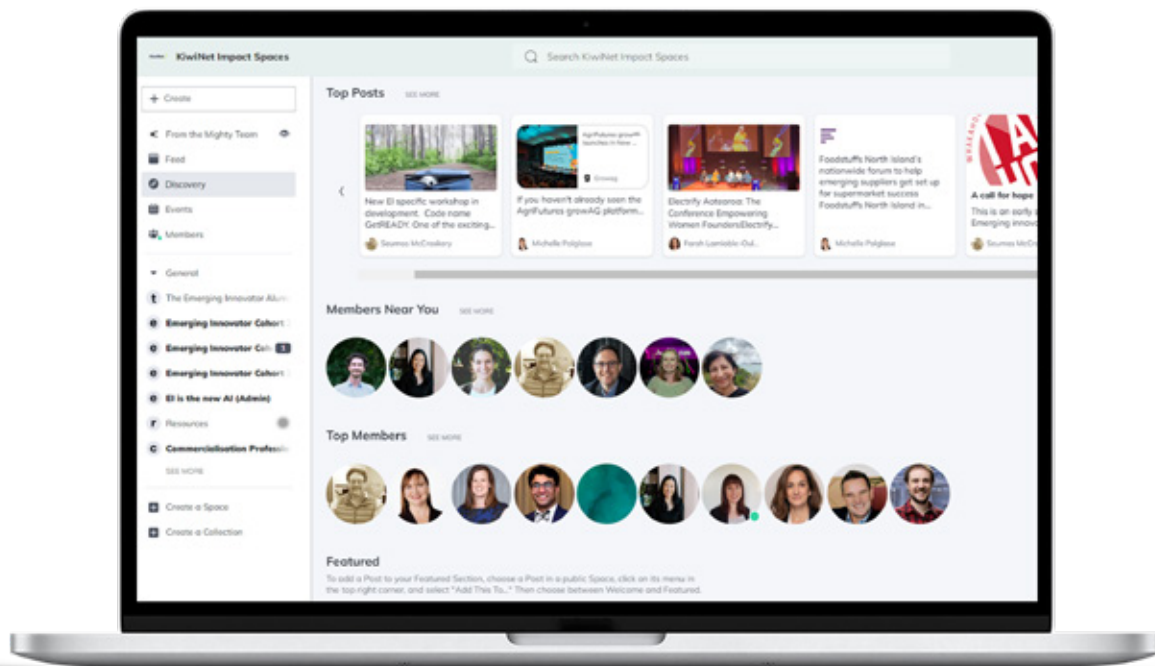
Empowering researchers

KiwiNet provides access to a range of training programmes including partner-led workshops to equip researchers with practical commercialisation skills. Last year, 185 innovators took part in these initiatives.

Workshops included GetFUNDED to help researchers articulate their innovation's unique value proposition, the Intellectual Property Discovery workshop series, Rewa Ake which focused on end users and customer engagement, and Governance for Researchers which covered board governance essentials.

Online researcher community launched

In 2023, KiwiNet introduced a new online community to connect and inspire current and past Emerging Innovators. Hosted on Mighty Networks, the platform serves as a hub for researchers to exchange ideas, share resources and build networks. Features include discussion forums, event sharing and access to course materials, making this a valuable new resource for our community.



MEET THE EMERGING INNOVATORS



Jessica Fitzjohn

New breast cancer screening tool inspired by earthquake engineering

KiwiNet Emerging Innovator alumna Dr Jessica Fitzjohn has drawn inspiration from earthquake engineering to develop a new device that makes breast cancer screening more accessible and comfortable.

Breast cancer is the most common cancer for New Zealand women, affecting one in nine women over their lifetime. Early diagnosis is critical for improving outcomes. But many women aren't accessing screening exams like mammograms due to discomfort or lack of access to healthcare.

University of Canterbury (UC) researcher Dr Jessica Fitzjohn is aiming to break down barriers to accessing breast screening by developing a new tool for breast cancer diagnosis.

Jessica's technology, developed alongside UC engineering professor Geoff Chase, is a portable and radiation-free alternative to X-ray mammography called Digital Image Elasto Tomography (DIET).

DIET's inspiration comes from earthquake engineering, where engineers study building vibrations to identify the underlying soil properties.

Similarly, the device examines breast tissue by applying vibrations and capturing the resulting surface motion on camera. Since cancerous tissue is stiffer than healthy tissue, the images can be analysed to detect potential tumours.

Crucially, the method is non-invasive and doesn't require compression — meaning less pain and discomfort. DIET is more cost-effective than mammography equipment and doesn't require specialised knowledge to operate, which could significantly expand screening accessibility.

Jessica credits KiwiNet's Emerging Innovator Programme with helping her focus on market validation and the pathway for getting the technology to market.

"I've learned so much through the workshops and experts," she reflects.

Personal highlights included the high-performing teams workshop, SAVVY media workshop and WNT market validation session.

Jessica says her mentor was invaluable for providing perspective on the US market and investors, and advice on the next steps. The programme also enabled her to travel to Europe to engage with health tech startups and regulatory advisors.

"It's great looking back and seeing the progress I've made since I started, especially around confidence and pitching," she says.

"The programme has shown me the importance of investing time into building my capability, which I think should be carried on through any startup."

Jessica's recent focus has been on finalising a prototype, running further ergonomic trials, developing promotional material and building networks to back her project.

Looking ahead, she is preparing for a second clinical trial, assembling a team and aiming to pitch for funding later this year to help bring her innovative technology to the market.

"Improving breast screening equity and outcomes for all women using this technology is my main goal, and KiwiNet has brought this possibility closer."

MEET THE EMERGING INNOVATORS



Lisa Kremer

From health research to real-world impact

Dr Lisa Kremer (Kāi Tahu, Kāti Māmoë and Waitaha) says the Emerging Innovator Programme has equipped her with the self-belief and knowledge she needs to move into the world of commercialisation.

A pharmacist and health researcher at the University of Otago, Dr Lisa Kremer has dedicated years to studying the use of pupil-dilating eye drops in preterm infants.

These drops are routinely used for infant eye examinations, but Lisa's research highlighted adverse drug reactions affecting preterm babies. This propelled her to explore new medicine formulations and safer application methods to deliver better outcomes for infants and their whānau.

Seeking to translate her research into real-world practice, Lisa was supported by the commercialisation team at Otago Innovation to apply to the KiwiNet Emerging Innovator Programme.

"As a clinician and researcher, I had collected evidence in a randomised controlled trial — but when it came to implementing the research, there was a block," she explains.

Lisa took full advantage of the opportunities offered during the programme, finding the WNT market validation workshop and the Exponential-90 leadership programme for founders particularly beneficial.

Another highlight was connecting with mentor Hanie Yee, who provided critical insights into market validation and strategic planning, and facilitated valuable networking opportunities.

As a result, Lisa has raised awareness about the need to register the most effective medicine in New Zealand to minimise the risk to preterm infants. She has also developed a pilot study to determine which devices can deliver the appropriate micro dosage of the eye drops.

She hopes these trials will establish a patentable device and medicine formula that will improve outcomes for Kiwi families.

Lisa acknowledges that the commercialisation journey will be long, demanding persistence and determination. However, the Emerging Innovator Programme has helped her develop problem-solving skills and new connections to help achieve her aspirations.

"The Emerging Innovator Programme has helped me develop the self-belief that I can do this, and has given me the knowledge needed to move into the world of commercialisation," she says.

It's the desire to improve health outcomes for New Zealand whānau that drives her.

"The knowledge and personal growth I've gained from the programme mean I can problem solve to get my ideas to market and increase the possibility of making the health impact I am driven to achieve," she notes.

For researchers considering the Emerging Innovator Programme, Lisa offers clear advice: "Absolutely go for it! Invest in yourself and spend the time to learn about commercialisation. You will be surprised at how similar and translatable your research skills are."

"I applied for the Emerging Innovator Programme so I could develop new skills, knowledge and connections to help me get my ideas to market."

Celebrating Success

Shining a light on the deep
tech heroes who are taking
Aotearoa's best science
discoveries into the world.



New Zealand's 11th Annual Research Commercialisation Awards

When clever Kiwi innovations and exceptional commercialisation leadership combine, great things can happen. The KiwiNet Awards are a unique celebration of the power of research commercialisation in Aotearoa New Zealand.

Our 2023 winners are inspirational. Their groundbreaking projects illustrate the potential of our public research to drive economic prosperity, solve global issues and do good in our communities.



Commercialisation Icon Award

KiwiNet’s highest honour, given to a quintessential champion of New Zealand’s research commercialisation community.

An inspirational leader transforming NZ’s research commercialisation landscape

Duncan Mackintosh has been a key figure in shaping New Zealand’s research commercialisation ecosystem over the past 20 years. His leadership, governance expertise and mentorship have been instrumental, and he has fostered an exemplary collaborative spirit through his work.

Duncan sees research commercialisation as a catalyst to deliver prosperity for all and works tirelessly to ensure commercialisation is supported in Aotearoa at all levels.

He has founded several start-up ventures and added value to hundreds of research projects and investment opportunities, creating numerous jobs and attracting millions of dollars of capital to the sector.

Since 2016, Duncan has led New Zealand operations at Brandon Capital. Via Brandon BioCatalyst, he has been instrumental in facilitating the inbound global capital, capability, connections and expertise research institutes need to realise their full potential.

Previously, as the chief executive of WaikatoLink, he established several new ventures from University of Waikato IP and co-led the launch of KiwiNet in 2011.

Throughout his career, he has championed many other impactful initiatives to support researchers and foster innovation, earning him the well-deserved accolade of commercialisation icon.



Duncan Mackintosh
Brandon Capital

Momentum Student Entrepreneur Award

This award is for a highly motivated university student who looks beyond the science and sees how their idea can change the world, making outstanding contributions to business innovation and commercialisation in New Zealand.

Reimagining menstrual care through innovation and community

Having lived with endometriosis, Monique Lau has first-hand experience not only of the discomfort and stigma surrounding endometriosis and menstruation, but also of the efficacy of her innovation.

Drawing on her background in chemical formulation, Monique created Endosoothe — a line of natural products that address the challenges women face during their menstrual cycles. Endosoothe offers a range of menstrual care products including soothing creams and teas that have been thoughtfully crafted using natural active ingredients to prioritise comfort, sustainability and effectiveness.

One of the standouts of this project is the online community that Endosoothe has built around its product launch, emphasising their commitment to education, raising awareness and support rather than just selling products. They have employed a unique human-centred market research approach that engages directly with consumers to inform product development and remain transparent, solidifying the trust of the community before investigating medical regulation.

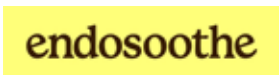


Monique Lau

Endosoothe / University of Canterbury

Judges' comments:

"Monique wowed the Momentum judges with her exceptional business aptitude and clear vision for her business. Her ability to apply herself to a wide range of business disciplines, from product formulation to branding, is the sign of an impressive entrepreneur. Monique has demonstrated business acumen with a clear market fit and initial sales, while also showing leadership and care for her community within the student entrepreneurship ecosystem."



Sprout Breakthrough Innovator Award

This award recognises an upcoming entrepreneurial researcher who is making outstanding contributions to research commercialisation in New Zealand.

Pioneering 3D printed chromatography to transform the separations industry

Dr Sean Feast, founder and CEO of Precision Chroma, is playing a critical role in commercialising a new method of chromatography that greatly simplifies the manufacture of biologic pharmaceuticals, making life-saving medicines more accessible.

In 2017, Sean joined the University of Canterbury 3D porous media research team as a master's student, supervised by the technology inventor Professor Conan Fee. He quickly saw industry potential for their technology.

Sean led Precision Chroma's spinout at the start of 2022, securing seed funding from Bridgewest Ventures and Callaghan Innovation.

Chromatography is a process for separating components of a mixture. Precision Chroma has the potential to disrupt the \$8.5 billion bio-separations industry with its next-generation 3D printed chromatography columns. The technology can reduce processing times by up to two days at commercial scale, streamlining the manufacture of important biologic pharmaceuticals.

In 2022, Sean was awarded the YES Alumni Innovator of the Year award and was a finalist for the Hi-Tech Young Achiever 2023.



Dr Sean Feast

Precision Chroma / University of Canterbury

Judges' comments:

"The judges were incredibly impressed with Sean's leadership, grit and drive. His successful business approach and progress in global markets is commendable, but even more impressive is his ability to face difficult challenges — for example when he navigated a complete pivot with the business and quickly built new enthusiasm with investors. Sean's passion, self-awareness and perseverance will see him continue to achieve great things."

BNZ Researcher Entrepreneur Award

This award recognises an experienced entrepreneurial researcher who has made outstanding contributions to research commercialisation impact in New Zealand.

From New Zealand to the world: Building an emerging clean tech economy

Professor Rod Badcock is the deputy director and a founding member of Paihau — Robinson Research Institute at Victoria University of Wellington. He is recognised as a pioneer in the field of applied superconductivity, focusing on accelerating this technology into new applications such as generators, motors and medical imaging.

Rod is currently leading New Zealand’s contribution to an international effort to decarbonise transport. His team’s cutting-edge work on electrifying aviation and other heavy transport has attracted interest from the industry’s top global players and promises to put New Zealand at the forefront of an emerging global electric aircraft motor market, estimated to be worth more than USD \$200 billion by 2050.

A champion of New Zealand’s innovation system, Rod fosters an entrepreneurial environment at the Robinson Research Institute, spurring the spin-out of exciting new companies like OpenStar Technologies and the international success of domestic start-ups like HTS 110.



Prof. Rod Badcock
Robinson Research Institute / Te Herenga Waka — Victoria University of Wellington

Judges’ comments:

“Rod has a laser focus on empowering others to succeed, finding talented people and helping build them into entrepreneurs. The number of young innovators coming out of Robinson Research Institute is a testament to the entrepreneurial culture he has infused there. Rod’s own success and international reputation are inspiring, but how he really delivers impact is through others. Rod is a true champion for science innovators across New Zealand.”

Simpson Grierson Commercialisation Professional Award

This award recognises a commercialisation professional working within a New Zealand research organisation who has delivered outstanding outcomes through the commercialisation of publicly funded research.

Empowering deep tech through entrepreneur and ecosystem support

Kevin is a highly accomplished commercialisation professional whose work has a deep and wide-ranging impact across Aotearoa.

In his role supporting deep tech and cleantech researchers within the MacDiarmid Institute, Kevin oversees a pipeline producing two to three affiliated start-ups per year. Since he joined the institute, it has spun out nine deep tech innovations. The affiliated start-ups supported by Kevin have raised over \$13 million of investment to date.

His impact also extends to the wider deep tech sector. Kevin has established valuable forums for Kiwi entrepreneurs and commercialisation professionals, as well as advocated for deep tech scale-up and presented important findings to government. In 2022 he helped organise a New Zealand delegation of 14 companies to attend the Cleantech Forum Asia in Singapore which led directly to at least two international partnerships.

Kevin is a tireless champion for the wider ecosystem, and he plays a key role in MacDiarmid's ongoing success in commercialising world-changing research.



Kevin Sheehy
MacDiarmid Institute

Judges' comments:

“Kevin’s contributions to the commercialisation sector, at the MacDiarmid Institute and beyond, have been hugely impactful. His focus on actively supporting others and developing researchers and their capability is admirable. He takes a true ecosystem approach and is committed to driving New Zealand forward through commercialisation. Kevin sets a high benchmark for commercialisation leaders, and we look forward to seeing what he will achieve in years to come.”

PwC Breakthrough Project Award

This award celebrates excellence in core research commercialisation practices and processes that are accelerating research to market and ensuring it is delivering impact for New Zealand.

Powering ahead with innovative green hydrogen manufacturing

In 2023, Bspkl became New Zealand’s first hydrogen deep tech start-up, and the first to emerge from IP out of GNS Science.

The result of over a decade of work by Dr Jérôme Leveneur in the Materials Science team at GNS, Bspkl is making hydrogen production more sustainable with its breakthrough approach to manufacturing Catalyst Coated Membranes (CCMs). Bspkl’s technology significantly reduces the use of precious metals and enables CCM production at scale to support the rapid growth of the global clean hydrogen industry.

Bspkl was spun out in April 2023 with a \$2.8 million capital raise led by WNT Ventures, with co-investment from local and overseas investors. Its journey underscores the power of collaboration between public research and private venture capital for commercial impact and public good.

Bspkl has now established its own green hydrogen lab in Lower Hutt, scaling manufacturing to support the world’s transition to clean fuel.



Bspkl GNS Science

Judges’ comments:

“Bspkl’s inspirational commercialisation journey shows admirable collaboration and best practice. Success hasn’t come easy — the team has remained resolute in their long-term focus, grafting tirelessly to find partners, setting the technology up for success and achieving an oversubscribed funding round in a tough market. This is a significant milestone for GNS, providing valuable learnings. Bspkl is a very impressive project with big ambitions, and a clear vision.”





MAS Commercialisation Impact Award

This award celebrates excellence in research commercialisation delivering outstanding innovation performance and generating significant impact for New Zealand.

Reusable framing for next-gen sustainable construction

Approximately half of New Zealand’s waste — about 1.6 million tonnes every year — is generated by the construction sector.

XFrame is a game changer. Designed to be disassembled and reused at the end of a building’s useful life, this innovative framing system has the potential to eliminate waste and reduce raw materials used in the building industry.

Developed by Ged Finch during his Master’s in Architecture at Victoria University of Wellington, XFrame has grown rapidly with support from Wellington UniVentures, KiwiNet and Innovyz.

Since its spin-out in 2019, XFrame has closed three successful capital raises and delivered projects to tier one customers in New Zealand and overseas. In its first year of public sales, XFrame kept six tonnes of construction waste out of landfill and sequestered 35 tonnes of carbon dioxide.

Now fast approaching broad market release, and with revenue increasing 14-fold, XFrame is a stellar example of a commercialisation project made possible by ecosystem support, scaling rapidly with huge potential for impact.



XFrame and Wellington UniVentures

Judges’ comments:

“XFrame impresses with not only how rapidly it has scaled, but also its potential for global impact while meeting an important need in New Zealand. The company’s achievements in partnerships, revenue and environmental benefit are remarkable for such a short space of time. XFrame has enormous potential to benefit the circular economy, showing how technology can meet a large market need and do good things for the world.”



Strengthening the ecosystem

Uplifting the mana of the commercialisation ecosystem, fostering collaboration and empowering success.



Private sector engagement

An engaged and supportive investment and business community working alongside research organisations fosters successful deep tech ventures and licensing arrangements. Engaging early and often with the private sector builds the best possible expertise around technologies to maximise chances of success.

Building investor connections

KiwiNet actively engages with angel networks, high net worth individuals and investment funds to connect them with innovative projects. Our regular collaboration with investors and industry provides crucial feedback and insights, helping translate scientific discoveries into investor-ready opportunities and boosting the chances of long-term success.

We showcase KiwiNet's early-stage project pipeline to investors and industry stakeholders, facilitating connections with research organisations across Aotearoa. Recently we've seen growing interest from international investors, particularly from Singapore and Australia, eager to engage with New Zealand projects.

Talent Grid powering project success

Matching people with projects is crucial for commercialisation success. KiwiNet draws on a diverse talent pool from New Zealand and abroad to support researchers, organisations and commercialisation projects.

The Talent Grid helps fill capability gaps and drives commercial success by identifying new opportunities, pairing skilled mentors with researchers and providing commercial leads for projects.

A prime example of this is **Shama Amalean Skinner's recent work with Uuna**. Joining at Tier 2 stage, Shama was instrumental in helping Uuna identify their value proposition. With her guidance, Uuna repositioned themselves in the post-surgery bra market and focused on developing their technology platform. Shama now acts as a commercial mentor, providing hands-on support as Uuna progresses through Tier 2 PreSeed Accelerator Funding (PSAF) towards the Spin-out Programme.

Similarly, **Iain Hoise provided invaluable support for TiDA**, joining at Tier 2 stage and playing a key role in steering the project to market readiness. Under his mentorship, the project — now called Fabribotics — successfully reached its commercial milestones and established a market presence, securing several supplier contracts.

Ray Connor's work with Grappl highlights the importance of independent due diligence and mentorship. Ray helped the team identify critical gaps to address before entering the Spin-out Programme. Grappl secured Tier 2 PSAF to carry out this work, with Ray providing ongoing support to get the team in optimal shape for investment. With Grappl now approved for the Spin-out Programme, Ray is mentoring founder Mujtaba Alshakhouri.

These successful collaborations illustrate the power of the Talent Grid in pairing the right expertise with promising projects to maximise success.



Spin-out Programme

KiwiNet's Spin-out Programme is focused on transforming commercially viable projects into investor-engaged spin-out companies.

Launched in 2021, the Spin-out Programme is designed to bridge the gap between innovative ideas and market-ready solutions. Notable successes include RespirAq and Bspkl, both of which have spun out and raised capital.

Over the past year, the Spin-out Programme has scaled up to meet growing demand, with its pipeline extending to more than ten projects. These innovations stem from a variety of organisations including Plant & Food Research, AUT Ventures, Cawthron Institute, Scion and Wellington UniVentures. Projects span diverse sectors, from SaaS to aerospace, food and beverage, clean tech and marine technologies.

The Spin-out Programme provides essential wrap-around support to ensure companies are set up for success. Each project undergoes a rigorous process through several stages including tech transfer, company formation and capital raising.

Support from mentors and KiwiNet's corporate partners — AJ Park, BNZ, DLA Piper, Simpson Grierson, and PwC — is crucial for paving the pathway to investor readiness.

Building a robust ecosystem of entrepreneurship and investment, the KiwiNet Spin-out Programme will continue to drive the commercialisation of groundbreaking innovations into thriving businesses.



Advocacy

KiwiNet plays a pivotal role as an advocate and thought leader in research commercialisation, supporting national ecosystem activity and fostering connections among the wider innovation community.



Engaging with government

KiwiNet actively collaborates with government departments and agencies to advance research commercialisation efforts at political and policy levels.

Working with the Ministry of Business, Innovation and Employment (MBIE), KiwiNet provides valuable insights into New Zealand's commercialisation landscape through annual reporting on the PreSeed Accelerator Fund (PSAF) and Commercialisation Partner Network (CPN) outcomes.

A significant focus in 2022/23 was engaging with Te Ara Paerangi — Future Pathways reforms to inform national research priorities. KiwiNet's CEO James Hutchinson participated in the reference group for Te Ara Paerangi, which provided strategic guidance to the MBIE Science Leadership team.

With the change in government and potential system reforms on the horizon, the focus now shifts. KiwiNet is engaging with the government's new advisory groups for science and universities, advocating for opportunities to grow the deep tech pipeline. This strategic approach aligns with the government's goals to grow the economy and address critical issues facing New Zealanders.

Clean tech for a greener future

In 2023, KiwiNet partnered with the MacDiarmid Institute to advocate for the scale up of deep tech and clean tech in New Zealand through presentations to key government agencies, as well as political figures and industry leaders.

Highlighting Aotearoa's potential for pioneering world-leading technologies and the current barriers to emerging companies achieving scale, we called for strategic leadership to accelerate clean tech solutions with targeted funding, capability development, talent support and a streamlined, future-focused approach.

This year also saw the culmination of KiwiNet's work with the Cleantech Mission, a cross-agency partnership established in 2021 to bolster New Zealand's clean tech ecosystem. A clean tech event held at Parliament in May 2024 unveiled the New Zealand Cleantech Report, giving in-depth insights into this high-value sector.

The event showcased some of the country's leading cleantech startups, many of which have been supported by KiwiNet's PreSeed Accelerator Funding and the Emerging Innovator Programme, highlighting the crucial role of a strong commercialisation pipeline from publicly funded research.

Discussions centred on fostering a thriving tech sector in Aotearoa that not only benefits the economy, but also the planet.



Promoting research commercialisation

KiwiNet actively advocates for commercialisation as a crucial impact pathway for New Zealand science. Through informative presentations and fostering connections between innovators, influencers and policymakers, we facilitate discussions about the future of our sector and opportunities for growth and alignment.

This year, we welcomed MP Dr Parmjeet Parmar to KiwiNet in Hamilton for insightful discussions on the commercialisation sector's future. Additionally, we hosted Phil Morle from Main Sequence Ventures, who inspired the New Zealand ecosystem on what could be possible from an enhanced commercialisation sector with a focus on deep tech venturing. This event included a roundtable with key thought leaders.

Alongside the MacDiarmid Institute, KiwiNet hosted Hon. Judith Collins at Gracefield to showcase clean tech start-ups emerging from research commercialisation and to highlight the challenges these companies face in moving from proof-of-concept to scale-up.

Our engagement with government agencies, such as the Ministry of Environment's Waste Minimisation Fund and Plastics Innovation Fund and the Ministry of Primary Industries' Sustainable Food and Fibre Futures, continues to promote innovation and help secure support for transformative projects in our PSAF pipeline.



Empowering the commercialisation workforce

KiwiNet is proud to champion research commercialisation professionals, who work tirelessly behind the scenes to forge pathways for science discoveries to make real-world impact.

Getting OnBoard

The OnBoard programme grows the next generation of independent board directors, promoting diversity of thought and introducing new expertise to boards. This year, KiwiNet partnered with OnBoard to give two applicants the opportunity to develop their governance skills and observe a board in action:

- Annette Koo, Chief Metrologist and Director with the Measurement Standards Laboratory at Callaghan Innovation, who observed the Luminoma Diagnostics board.
- Kylie Price, Chief Technology Officer at the Malaghan Institute of Medical Research, who observed the Orbis Diagnostics board.

“I loved the OnBoard programme and the opportunity to observe on the Luminoma board. Being new to both governance and the start-up world, it felt a bit like learning a new language!”

Start-ups are fast paced; you need to be agile and able to quickly identify risks and opportunities by asking good questions. It’s not just about commitment — people in governance genuinely care.

“I now feel much more equipped to take on a governance role in the future. More than that, it has transformed my approach to work and decision-making, and I’m applying this experience to my day job as well.”

Annette Koo
Measurement Standards
Laboratory of New Zealand



Promoting commercial capability

KiwiNet promotes the development of core commercialisation skills by supporting a variety of in-house and partner-led training and networking opportunities.

In 2023 this included the new Nexus conference aimed at early and mid-career university and CRI commercialisation professionals.

We also support Knowledge Commercialisation Australia (KCA) to host their annual conference and events for New Zealand members.



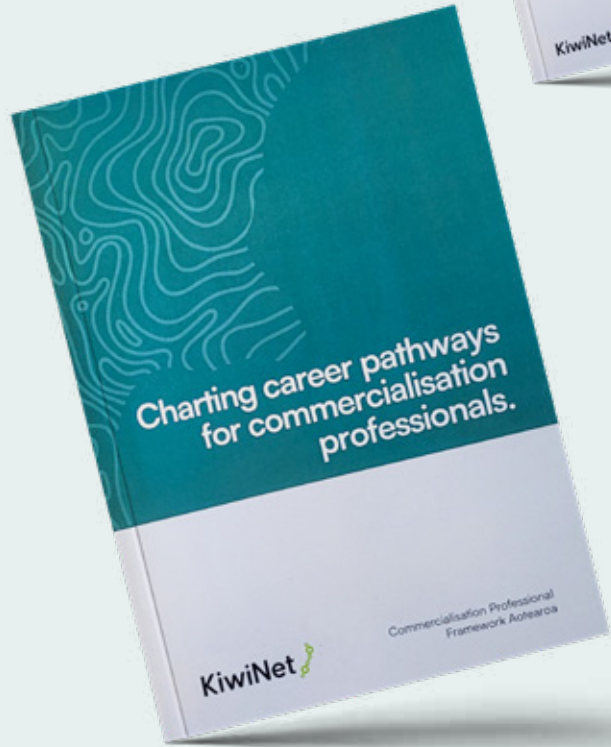
New framework unlocking career potential

Commercialisation professionals are multi-disciplinary experts, crucial for bridging the gap between researchers and the private sector.

To enhance understanding of the profession and to highlight the diverse career opportunities in New Zealand's commercialisation sector, KiwiNet launched the Commercialisation Professional Framework in 2023.

This comprehensive framework provides insights into different career stages, job titles and the skills needed to excel in commercialisation. It's a practical guide for planning career growth — and for inspiring the next generation of professionals.

In tandem with this, KiwiNet piloted a new online Commercialisation Professional Assessment Tool this year, designed to help commercialisation professionals evaluate their capabilities and define a pathway for professional development.



KiwiNet joins ATTP

In 2023 KiwiNet became an affiliate of the global Alliance of Technology Transfer Professionals (ATTP), aligning ourselves with the international standard for knowledge transfer and commercialisation practitioners.

In the coming months, we will be working with our partners to encourage participation in the Registered Technology Transfer Professional Certification (RTTP).

Financial Statements

For the year ended 31 March 2024

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Company Particulars

For the year ended 31 March 2024

State of Affairs	The Company was incorporated on the 25 January 2011 and commenced trading in August 2011.
Company Number	3245229
Authorised Capital	270 Ordinary shares
Registered Office	Manaaki Whenua - Landcare Research Gate 10, 135A Silverdale Road, Hillcrest Hamilton
Shareholders	WaikatoLink Limited AUT Ventures Limited Lincoln University Victoria Link Limited Otago Innovation Limited AgResearch Limited The New Zealand Institute for Plant and Food Research Limited University of Canterbury Landcare Research New Zealand Limited Callaghan Innovation Institute of Environmental Science and Research Limited New Zealand Forest Research Institute Limited Institute of Geological and Nuclear Sciences Limited Cawthron Institute Limited Massey Ventures Limited
Directors	Will David Barker Mark William Cleaver Amanda Lee Davies Debra Hall Vignesh Balaji Ashok Kumar Katherine Helen Sandford
Auditor	Audit New Zealand, on behalf of the Auditor General

Directors' Report

For the year ended 31 March 2024

The Board of Directors present their annual report.

As required by section 211 of the Companies Act 1993, we disclose the following information:

- + Kiwi Innovation Network (KiwiNet) is a consortium of Universities and Crown Research Institutes working together to increase the scale and impact of scientific and technology based innovation in New Zealand.
- + There are no Directors' interests to declare.
- + The shareholders have agreed that the Annual Report need not disclose employees remuneration over \$100,000 in accordance with section 211(1) of the Companies Act 1993.
- + No donations were made by the Company during the year.
- + The following Directors held office as directors in the Company at the end of the year:
Will David Barker
Mark William Cleaver
Amanda Lee Davies
Debra Hall
Vignesh Balaji Ashok Kumar
Katherine Helen Sandford

Statement of Management Responsibility

For the year ended 31 March 2024

The Board of Directors of Kiwi Innovation Network Limited (the Company) accept responsibility for the preparation of the financial statements and the judgements used in these statements.

The Board is responsible for any end-of-year performance information provided by the Company under section 19A of the Public Finance Act 1989.

The Board accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the Company's financial reporting.

In the opinion of the Board, the annual financial statements fairly reflect the financial position, operations, and cash flows of the Company for the year ended 31 March 2024.

Signed on behalf of the Board:



Director
Will Barker

18 July 2024

Date



Director
Debra Hall

18 July 2024

Date

Statement of Comprehensive Revenue and Expense

For the year ended 31 March 2024

	Note	2024	2023
		\$	\$
Revenue			
Funding from the Crown	1	7,351,398	5,529,351
Interest		45,529	1,919
Other revenue	2	429,823	101,018
Total revenue		7,826,750	5,632,288
Expenditure			
Contractor costs	3	915,142	1,636,410
Personnel costs	4	901,049	-
Depreciation	11	7,475	3,789
Other expenses	5	5,957,162	3,972,574
Total expenditure		7,780,828	5,612,773
Surplus/(deficit) before tax		45,922	19,515
Income tax expense	6	17,541	8,224
Surplus/(deficit) after tax		28,381	11,291
Other comprehensive revenue and expense		-	-
Total comprehensive revenue and expense		28,381	11,291

The accompanying policies and notes on pages 48 to 57 form part of these financial statements.

Statement of Financial Position

As at 31 March 2024	Note	2024	2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		3,449,315	667,772
Receivables	8	108,514	1,334,480
Income tax paid		20,529	953
Prepayments		65,826	68,086
Total current assets		3,644,184	2,071,291
Non-current assets			
Property, plant and equipment	11	17,793	11,423
Total non-current assets		17,793	11,423
Total assets		3,661,977	2,082,714
Liabilities			
Current liabilities			
Income received in advance		573,829	-
Payables	9	2,497,130	1,601,475
Income tax payable		9,854	4,118
Employee entitlements		75,660	-
Total current liabilities		3,156,473	1,605,593
Non-current liabilities		-	-
Total liabilities		3,156,473	1,605,593
Net assets		505,503	477,122
Equity			
Accumulated surplus/(deficit)		40,128	11,747
Share capital	7	465,375	465,375
Total equity		505,503	477,122

The accompanying policies and notes on pages 48 to 57 form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2024

	Share Capital	Retained Earnings	Total
	\$	\$	\$
Balance at 1 April 2022	465,375	456	465,831
Total comprehensive revenue and expense for the year			
Surplus/(deficit) after tax	-	11,291	11,291
Other comprehensive revenue and expense	-	-	-
Total comprehensive revenue and expense for the year	-	11,291	11,291
Transactions with owners recorded directly in equity			
Shares issued	-	-	-
Shares repurchased	-	-	-
Balance at 31 March 2023	465,375	11,747	477,122
Total comprehensive revenue and expense for the year			
Surplus/(deficit) after tax	-	28,381	28,381
Other comprehensive revenue and expense	-	-	-
Total comprehensive revenue and expense for the year	-	28,381	28,381
Transactions with owners recorded directly in equity			
Shares issued	-	-	-
Shares repurchased	-	-	-
Balance at 31 March 2024	465,375	40,128	505,503

The accompanying policies and notes on pages 48 to 57 form part of these financial statements.

Statement of Cash Flows

For the year ended 31 March 2024

	2024	2023
	\$	\$
Cashflow from operating activities		
Receipts from the Crown	8,735,570	5,387,095
Receipts from other revenue	774,916	(6,993)
Interest received	45,529	1,919
Income tax refund/ (paid)	(31,381)	(10,955)
Payments to suppliers	(1,512,984)	(961,666)
Payments to employees	(825,389)	-
Payments to contractors	(896,823)	(1,740,081)
PreSeed payments	(3,593,861)	(2,382,715)
GST (net)	99,811	(111,317)
Net cash flow from operating activities	2,795,388	175,287
Cashflow from investing activities		
Purchase of property, plant and equipment	(13,845)	(9,669)
Net cash flow from investing activities	(13,845)	(9,669)
Cashflow from financing activities		
Capital contribution	-	-
Net cash flow from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	2,781,543	165,618
Cash and cash equivalents at beginning of the year	667,772	502,154
Cash and cash equivalents at end of the year	3,449,315	667,772

The accompanying policies and notes on pages 48 to 57 form part of these financial statements.

Statement of Accounting Policies

For the year ended 31 March 2024

REPORTING ENTITY

Kiwi Innovation Network Limited (the "Company") is a consortium of Universities and Crown Research Institutes who are dedicated to taking a collaborative approach to research commercialisation. The Company's role is to empower people who are involved in research commercialisation by helping them to access the tools, connections, investment and support they need.

The Company has designated itself as a public benefit entity (PBE) for financial reporting purposes.

The financial statements of the Company are for the year ended 31 March 2024. The financial statements have been approved for issue by the Board of Directors on 18 July 2024.

BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the year.

Statement of Compliance

These financial statements have been prepared in accordance with the Crown Entities Act 2004 which includes the requirement to comply with Generally Accepted Accounting Practice in New Zealand (NZ GAAP).

The Company is a Tier 2 entity and the financial statements have been prepared in accordance with the PBE Standards Reduced Disclosure Regime because the Company does not have public accountability, and is not large (total expenses are less than \$30 million but greater than \$2 million). The Company has elected to be in Tier 2.

These financial statements comply with the PBE Standards Reduced Disclosure Regime.

Presentation currency and rounding

The financial statements are presented in New Zealand dollars (\$) and all values are rounded to the nearest dollar. There has been no change in the functional currency of the Company during the year.

Summary of significant accounting policies

Significant accounting policies are included in the notes to which they relate.

Significant accounting policies that do not relate to a specific note are outlined below.

Interest revenue

Interest revenue is recognised using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Any bank overdrafts will be shown within borrowings in current liabilities in the statement of financial position.

Income received in advance

Income received in advance includes both liabilities recognised for the Crown funding and other external funding with unsatisfied conditions and/or funding received in excess of costs incurred to date.

Foreign currency transactions

Foreign currency transactions (including those for which forward foreign exchange contracts are held) are translated into NZ\$ (the functional currency) using the spot exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the surplus or deficit.

Equity

Equity is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into the following components:

- Share Capital
- Accumulated Surplus/(Deficit)

Share Capital

Ordinary shares are classified as equity, transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instrument. Transaction costs are the costs arising on the issue of equity instruments, incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

Goods and Services Tax

All items in the financial statements are presented exclusive of GST, except for receivables and payables, which are presented on a GST inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the IRD is included as part of receivables or payables in the Statement of Financial Position.

The net GST paid to, or received from, the IRD including the GST relating to investing and financing activities, is classified as a net operating cash flow in the Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

Critical Judgements in Applying Accounting Policies

Management has exercised the following critical judgements in applying accounting policies:

- Grant Expenditure - refer to Note 5

Notes to the Financial Statements

For the year ended 31 March 2024

1 Funding from the Crown (non-exchange revenue)

Accounting policy

Funding from the Crown (Service fee)

The Company is primarily funded from the Crown. This funding is restricted in its use for the purpose of the Company meeting its objectives. Funding that is receivable, or has been received as compensation for expenses or losses already incurred are recognised in surplus or deficit in the period in which they relate to. Any surplus funding received not yet matched to eligible costs incurred is recognised as income received in advance in the Statement of Financial Position. The Company considers there are no further conditions attached to the funding once eligible costs have incurred, therefore funding is recognised as revenue at the point of entitlement.

The fair value of revenue from the Crown has been determined to be equivalent to the amount due in the funding arrangements.

Funding from the Crown (PreSeed Accelerator Fund or PreSeed funding)

PreSeed accelerator funds received are not recognised as revenue until there is reasonable assurance that the Company will comply with the conditions attached to them and that the funds will be received.

PreSeed funding are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Any excess funding received from the Crown will be recognised as income received in advance until such point when eligible costs have incurred.

There are no unfulfilled conditions and other contingencies attached to PreSeed funding recognised.

	2024	2023
	\$	\$
Service fee	2,451,367	2,208,519
PreSeed funding	4,900,031	3,320,832
Total funding from the Crown	7,351,398	5,529,351

2 Other revenue

Accounting policy

Provision of services

Services provided to third parties on commercial terms are exchange transactions. Revenue from these services is recognised in proportion to the stage of completion at balance date.

External funding

Funding received from parties other than the Crown is recognised as revenue unless there are substantive use or return conditions. If there is such an obligation, the funding is initially recorded as revenue received in advance and then recognised as revenue when the conditions of the funding are satisfied.

Notes to the Financial Statements

	2024	2023
Other revenue (exchange)	72,236	17,601
Other revenue (non-exchange)	357,588	83,417
Total other revenue	429,823	101,018

3 Contractor costs

Directors' fees	96,666	90,416
Committee(s) independent fees	154,375	154,375
Management service fees, and consultancy fees	664,101	1,391,619
Total contractor costs	915,142	1,636,410

4 Personnel costs

Accounting policy

Salaries and wages are recognised as an expense as employees provide services.

Employer contributions to KiwiSaver are accounted for as defined contribution superannuation schemes and are expensed in the surplus or deficit as incurred.

Salaries and wages	827,443	-
Defined contribution plan employer contributions	23,521	-
Increase/ (decrease) in employee entitlements	50,085	-
Total personnel costs	901,049	-

5 Other expenses

Accounting policy

Payment of PreSeed Accelerator Fund (PreSeed expenditure)

The Company has no obligation to award payment of PreSeed Accelerator Fund on receipt of a project application. PreSeed expenditure is only recognised when approval by the Investment Committee has been obtained and specific expenditure criteria has been met.

Critical judgement in applying the above accounting policy

The Company must exercise judgement when recognising grant expenditure to determine if conditions of the grant have been satisfied by subcontractors.

Auditor's remuneration	27,491	23,482
Insurance	18,015	13,518
Legal fees	9,815	315
Travel expenses	186,539	148,923
PreSeed expenditure	4,243,836	2,625,158
Foreign currency exchange loss	3,756	1,060
Other operating expenses	1,467,710	1,160,118
Total other expenses	5,957,162	3,972,574

Notes to the Financial Statements

6 Taxation

Accounting policy

Income tax expense includes components relating to current tax and deferred tax.

Current tax is the amount of income tax payable based on the taxable profit for the current year, and any adjustments to income tax payable in respect of prior years.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

Current tax and deferred tax are measured using tax rates (and tax laws) that have been enacted or substantively enacted at balance date.

Current and deferred tax is recognised against the profit or loss for the period, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

	2024	2023
Profit/(loss) before income tax	45,922	19,515
Income tax using the Company tax rate	12,858	5,464
Plus/(less) tax effect of:		
Non-deductible expenses	4,269	2,760
Unrecognised Tax Losses	-	-
Prior period adjustment	414	-
Tax Expense	17,541	8,224
Current tax expense	17,541	8,224
Deferred tax expense	Nil	Nil

7 Share capital

Fully paid ordinary shares	Number of shares	Share Capital
Balance as at 1 April 2022	270	465,375
Issue of shares	-	-
Balance as at 31 March 2023	270	465,375
Issue of shares	-	-
Balance as at 31 March 2024	270	465,375

Fully paid ordinary shares carry one vote per share, carry a right to dividends and a pro rata share of net assets on wind up. All ordinary shares have no par value.

Notes to the Financial Statements

8 Receivables

Accounting policy

Short term receivables are recorded at the amount due, less an allowance for expected credit losses. Expected credit losses are based on actual credit loss experience over the past few years, adjusted for forward looking factors specific to the debtors and the economic environment.

Receivables are written-off when there is no reasonable expectation of recovery.

	2024	2023
Receivables (non-exchange)	92,250	1,212,603
Receivables (exchange)	16,264	51,346
GST receivable	-	70,531
Total	108,514	1,334,480

9 Payables

Accounting policy

Short term payables are recorded at the amount payable. Payables are generally non-interest bearing and are normally settled on 30-day terms. Therefore, the carrying value of payables approximates their fair value.

Payables under exchange transactions

Trade payables	95,730	85,838
Accrued expenses	33,114	43,370
Payables to shareholders	1,656	141,693
Payables to directors	32,142	15,000
Total	162,642	285,902

Payables under non-exchange transactions

GST payable	29,280	-
Other taxes payable (e.g. FBT, PAYE)	40,102	-
Accrued expenses	908,558	609,000
Payables to shareholders - PreSeed	1,356,548	706,573
Total	2,334,488	1,315,573

Total payables	2,497,130	1,601,475
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Notes to the Financial Statements

10 Employee entitlements

Accounting policy

Employee benefits that are expected to be settled wholly within 12 months after the end of the year in which the employee provides the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to, but not yet taken at balance date. All annual leave are classified as a current liability.

	2024	2023
Current portion		
Accrued pay	25,575	-
Annual leave	50,085	-
Total employee entitlements	75,660	-

11 Property, plant and equipment

Accounting policy

Property, plant and equipment consists of office, and computer equipment. This is measured at cost, less accumulated depreciation and impairment losses.

Additions

The cost of an item of property, plant and equipment is recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to the Company and the cost of the item can be measured reliably.

Disposals

Gain and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in surplus or deficit.

Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment at rates that will write off the cost of the assets to their estimated residual values over their useful lives. The useful lives and associated depreciation rates of major classes of property, plant and equipment are determined based on the IRD guide:

Office Equipment and Furniture	10.5% - 21%
Computer & IT Equipment	20% - 40%

There have been no changes to useful lives or depreciation methods from previous year.

Notes to the Financial Statements

11 Property, plant and equipment

	Office Equipment	Computer Equipment	Total
Cost	\$	\$	\$
Balance at 1 April 2022	12,420	-	12,420
Additions	9,669	-	9,669
Disposals	-	-	-
Balance at 31 March 2023	22,089	-	22,089
Balance at 1 April 2023	22,089	-	22,089
Additions	-	13,845	13,845
Disposals	-	-	-
Balance at 31 March 2024	22,089	13,845	35,934
Accumulated Depreciation			
Balance at 1 April 2022	6,877	-	6,877
Depreciation Expense	3,789	-	3,789
Balance at 31 March 2023	10,666	-	10,666
Balance at 1 April 2023	10,666	-	10,666
Depreciation Expense	4,199	3,276	7,475
Balance at 31 March 2024	14,865	3,276	18,141
Carrying amounts			
At 1 April 2022	5,543	-	5,543
At 31 March 2023 and 1 April 2023	11,423	-	11,423
At 31 March 2024	7,224	10,569	17,793

No property, plant and equipment is pledged as security for liabilities and no assets have restricted titles.

Notes to the Financial Statements

12 Related party transactions

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the Company would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

Related party transactions required to be disclosed

Key management personnel compensation	2024	2023
<i>Company directors receiving remuneration</i>		
Full-time equivalent members	4	4
Remuneration (detailed information is provided under note 13)	\$96,666	\$90,417
<i>Leadership team, including the CEO (*)</i>		
Full-time equivalent members	2	0
Remuneration, including employer contributions to KiwiSaver	\$242,110	\$-
Total full-time equivalent members	6	4
Total key management personnel compensation	\$338,776	\$90,417

(*) The Company didn't have payroll function until 1 July 2023. Prior to this, the Company's personnel were contracted from external party, and the relevant costs were included in the "Management service fees, and consultancy fees" under note 3 to the financial statements.

One of the company directors was also an independent members of the Investment Committee and received \$30,000 (2023: \$30,000) as remuneration.

At year end the following amounts were owing:

- Directors fees	\$14,375 (2023: \$15,000)
- Salaries and wages to the leadership team	\$7,417 (2023: \$Nil)

Notes to the Financial Statements

13 Disclosure of payments in respect of board members and committee members

The following information is disclosed in accordance with Section 152 of the Crown Entities Act 2004:

Remuneration paid or payable to each board member during the year was:

	2024	2023
Amanda Lee Davies (appointed in August 2022)	\$0	\$0
Debra Hall	\$25,000	\$25,000
Mark William Cleaver	\$0	\$0
Vignesh Balaji Ashok Kumar	\$25,000	\$25,000
Will David Barker	\$30,000	\$27,917
Katherine Helen Sandford (re-appointed in August 2023)	\$16,667	\$0
Ngaio Cooper Merrick (ceased August 2022)	\$0	\$12,500
Stephen David Lorimer (ceased August 2022)	\$0	\$0
	\$96,667	\$90,417

Remuneration paid/payable to investment committee members during the year:

	2024	2023
Debra Hall	\$30,000	\$30,000
Andrew Kelly	\$40,000	\$40,000
Dana McKenzie	\$25,000	\$25,000
Nick Willis	\$25,000	\$25,000
Brigitte Smith	\$25,000	\$25,000
Nathan Bryant-Taukiri	\$9,375	\$9,375
	\$154,375	\$154,375

At year end, \$17,250 were owing to investment committee members (2023: \$26,854).

No board members or any committee members received compensation or other benefits in relation to cessation (2023: \$nil).

14 Commitments

The Company has no commitments at 31 March 2024 (2023: Nil).

15 Contingent liabilities and assets

The Company has no contingent liabilities at 31 March 2024 (2023: Nil).

The Company has no contingent assets at 31 March 2024 (2023: Nil).

Notes to the Financial Statements

16 Subsequent events

There were no subsequent events after balance date.

17 Financial instruments classification

The carrying amounts of financial assets and liabilities in each of the financial instrument categories are as follows:

	2024	2023
FINANCIAL ASSETS	\$	\$
Financial assets at amortised costs		
Cash and cash equivalents	3,449,315	667,772
Receivables (excluding any taxes receivable)	108,514	1,263,949
Total	3,557,829	1,931,721
FINANCIAL LIABILITIES		
Financial liabilities at amortised costs		
Payables (excluding any taxes payable)	2,427,748	1,601,475
Total	2,427,748	1,601,475

18 Future funding

We have secured \$4,358,638 Commercialisation Partner Network funding (GST exclusive) up to 30 June 2025 with the Ministry of Business, Innovation and Employment (MBIE). The agreement was signed in August 2023. It is always the Company's intention to obtain a new service agreement with MBIE before the current contract expires.

19 Accountability requirements

Kiwi Innovation Network Limited is a multi-parent subsidiary as defined in the Crown Entities Act 2004 (the Act).

Independent Auditor's Report

To the readers of Kiwi Innovation Network Limited's financial statements for the year ended 31 March 2024.

The Auditor-General is the auditor of Kiwi Innovation Network Limited (the company). The Auditor-General has appointed me, David Walker, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the company on his behalf.

Opinion

We have audited the financial statements of the company on pages 44 to 57, that comprise the statement of financial position as at 31 March 2024, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the company on pages 44 to 57:

- present fairly, in all material respects:
 - its financial position as at 31 March 2024; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Reporting Standards Reduced Disclosure Regime.

Our audit was completed on 18 July 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible on behalf of the company for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible on behalf of the company for assessing the company's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included on pages 1 to 43, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the company.



David Walker
Audit New Zealand
On behalf of the Auditor-General
Auckland, New Zealand



KiwiNet

Kiwi Innovation Network Limited
Manaaki Whenua — Landcare Research
Gate 10 Silverdale Road
Hamilton 3216
New Zealand

www.kiwinet.org.nz

E-mail:
admin@kiwinet.org.nz

